

EXHIBIT

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From: Juan Cafe <jcafe@fxcm.com> on behalf of Juan Cafe
Sent: Thursday, June 17, 2010 09:24 AM
To: Joshua Rosenfeld; john@effexcapital.com; Alexander Kochel
Subject: Re: Per MM

Can I run those reports myself without Oracle?

I think Aaron can pull the numbers from our global order blotter report as well.

From: Joshua Rosenfeld
To: John Dittami- Effex <john@effexcapital.com>; Juan Cafe; Alexander Kochel
Sent: Thu Jun 17 08:59:24 2010
Subject: RE: Per MM

We do want independent verification. It doesn't necessarily have to be internal. It could be external if it can be done using a Citibank report or something similar.

From: John Dittami- Effex [mailto:john@effexcapital.com]
Sent: Wednesday, June 16, 2010 7:43 PM
To: Juan Cafe; Alexander Kochel; Joshua Rosenfeld
Subject: RE: Per MM

Ok we will figure it out. We could easily send you an email, but I think you want independent internal verification.

From: Juan Cafe [mailto:jcafe@fxcm.com]
Sent: Wednesday, June 16, 2010 5:59 PM
To: Alexander Kochel; John Dittami- Effex; Joshua Rosenfeld
Subject: RE: Per MM

Thanks Alex and John,

On my end we don't use Oracle or have experience with Oracle in order to run this query. I may have someone in the next month or so with experience in Oracle which may be able to do this for us so that this task remains in my dept. However, since the transaction reports are not hitting back office I can't set up a merchant to pay automatically or run reports on my end to do it as you point out.

Josh I'm not sure if you want the task of generating the invoice daily, weekly or monthly (paid monthly, but accrued daily for P/L purposes) to lie within accounting instead of having it route through us. Alternatively if there is a way to have the report auto generated and emailed or FTPd to us? We can then clean it up, apply the fees and debit/credit a merchant in the name of Effex for the purposes of tracking amounts due.

From: Alexander Kochel
Sent: Wednesday, June 16, 2010 12:42 PM

To: Alexander Kochel; John Dittami- Effex; Juan Cafe
Subject: RE: Per MM

Juan,

In Oracle SQL query, it's better to use **trunc**(DT, 'MONTH')
 Instead of **extract**(Month **from** DT), so query becomes:

```
select MONTH, sum(base_amount/1000000) as BASE_AMOUNT from
(select trunc(DT,'MONTH') as MONTH, offer.currency1||'/'||offer.currency2 sym,
bank.bank_name, order_status.order_status_code, database.schema_name,
database.system_name, orders.*
  from orders, order_status, offer, bank, database
 where orders.offer_id= offer.id and
orders.order_status_id=order_status.order_status_id
      and dt> to_date('05-01-2010 00:00','MM-DD-YYYY HH24:MI')
      and bank_name = 'AEES'
      and orders.bank_id = bank.bank_id
      and database.database_id = offer.database_id
 order by dt asc) group by MONTH
```

Alex.

From: Alexander Kochel
Sent: Wednesday, June 16, 2010 12:26 PM
To: 'John Dittami- Effex'; Juan Cafe
Subject: RE: Per MM

Juan,

There is 2 ways to run query to get the volume (month/week/daily):

- Query kdb+ eer database, which is mirror of Oracle EER2 database but in kdb+ (we export data from Oracle EER2 database to kdb every hour)
- Query Oracle EER2 database directly (Very slow)

1. To query Q database (show results in browser and also load them to Excel as CSV file):

Monthly:

[http://ees01.nydc.fxcorp.prv:9103/q.csv?select `int\\$sum BASE AMOUNT%251000000 by DT.month from eer where BANK NAME=`AEES](http://ees01.nydc.fxcorp.prv:9103/q.csv?select `int$sum BASE AMOUNT%251000000 by DT.month from eer where BANK NAME=`AEES)

2. Weekly:

[http://ees01.nydc.fxcorp.prv:9103/q.csv?select `int\\$sum BASE AMOUNT%251000000 by DT.week from eer where BANK NAME=`AEES](http://ees01.nydc.fxcorp.prv:9103/q.csv?select `int$sum BASE AMOUNT%251000000 by DT.week from eer where BANK NAME=`AEES)

To query Oracle EER2 directly with SQL:

- connect to Oracle EER2 database: sqlplus EER2@EER2
- run query:

```
select MONTH, sum(base_amount/1000000) as BASE_AMOUNT from
(select extract(Month from DT) as MONTH, offer.currency1||'/'||offer.currency2 sym,
bank.bank_name, order_status.order_status_code, database.schema_name,
database.system_name, orders.*
  from orders, order_status, offer, bank, database
 where orders.offer_id= offer.id and
orders.order_status_id=order_status.order_status_id
      and dt> to_date('05-01-2010 00:00','MM-DD-YYYY HH24:MI')
      and bank_name = 'AEES'
```

```
and orders.bank_id = bank.bank_id  
and database.database_id = offer.database_id  
order by dt asc) group by MONTH
```

Alex.

From: John Dittami- Effex [mailto:john@effexcapital.com]
Sent: Wednesday, June 16, 2010 10:37 AM
To: Juan Cafe
Cc: Alexander Kochel
Subject: Per MM

Juan,

We are going to start with \$21 PER MM, although this may need to adjust up or down over time, we intend to try to change it as little as possible.

Alex K will send along a query that he used to get our volume, direct from EER reports. I don't think it needs to be done real time, but it can be done if it absolutely needs to. The query can be nicely automated to make it very simple to get daily values. You can do this from SQL directly (the easiest way for us at least), or we can buy a Q excel license and you can get values directly into excel daily (if this process becomes a headache or time consuming in any way for you, I don't think it should be).

Thanks,
John